



Year in Review 2023-2024

**14.6% of BankWAW's Net Profits invested
back into Communities in 2023-24**



Our Vision

Banking that is ethical, sustainable and socially beneficial.



Our Purpose

To create a positive social impact by putting customers and community at the centre of everything we do.



Our Values

Trust, co-operation, moral integrity, financial prudence, caring for customers and social responsibility.

Welcome!

During the Financial Year, BankWAW continued to focus on our five pillars to drive our growth, distinguish us in the market and prioritise our project expenditure for the year.

1. Ensure financial sustainability

The financial sustainability of our organisation guides our decision-making. Our customers and wider stakeholders expect BankWAW to be a strong, resilient financial institution that can invest in the future with confidence.

2. Conduct business ethically

Trust is central to our social licence, and we are committed to ethical banking that is demonstrated through our products, services, and engagement across the community.

3. Enhance customer experiences

Consistently providing outstanding customer experience and delivering banking services that are easy to understand and access, is at the forefront of our efforts throughout the organisation.

4. Develop partnerships

Leveraging our organisation's extensive knowledge of the region, and close relationships with all communities, is key to unlocking future growth and opportunities.

5. Develop our people and culture

Our staff have always been critical to our success and central to our values. Supporting their growth, as well as a passion for the customer-owned banking model, delivers a sustainable long-term advantage for BankWAW.

**We're a proudly local bank
that puts our customers first.**

Welcome

Chair and CEO Report for the 2023–2024 Financial Year

To our valued customers, partners, and the BankWAW community,

As we reflect on the 2023–2024 financial year, it is a privilege to present this report; marking a period of important decisions, strategic investments, and continued leadership in the sector. Despite economic uncertainty, BankWAW has remained resilient and focused on our customers and communities, continuing as a trusted partner for many in our region.

Economic Environment and Strategic Decisions

The past year brought continued economic challenges, with 13 rate increases by the Reserve Bank of Australia (RBA) from May 2022 to November 2023. These rapid hikes pressured households and businesses to adjust to higher costs. Against this backdrop, BankWAW was determined to support our customers and regional communities through the cycle, rather than focus on short-term profits. We refrained from passing on the full extent of rate increases on a number of lending products, while offering depositors returns that often exceeded the cash rate hikes. While short-term profitability was reduced, this approach eased some of the financial burden on customers and reinforced our purpose. We also committed to community sponsorships and donations, that totalled a record sum relative to our net profit for the year, although this too impacted our bottom line (see Community Investment and Support section).

Managed Growth Strategy

In our efforts to focus on existing customers, it was important to carefully manage growth in lending and deposits during the period. After several years of above-average results, slower growth was seen as an opportunity to strengthen our capital base and underpin the decision to operate with lower margins in the short term to support customers through the cycle. These

decisions also allowed us to avoid strategies such as 'cashback offers' for new lending or large 'introductory period' incentives for deposits – both of which were not considered sustainable in the medium-term. A further benefit of taking a longer-term approach continued to be evident in our continued low loan delinquency and hardship rates, which remain below industry averages.

Key Financial Metrics

After two years of strong, above average, results, net profit decreased to \$1.2 million from \$3.22 million in the previous period. Despite the lower result, key financial metrics remained strong, including our Capital Adequacy Ratio which increased by 44 basis points to 16.41% by year-end. Other key financial outcomes included:

- **Liquidity:** The organisation's liquidity remained in a very sound position during the year, finishing at 19.61%. This was consistent with 19.20% last year, and well above regulatory requirements. Our prudent approach to growth allowed us to manage the balance sheet in an effective manner in order to invest surplus funds for very positive returns on the market.
- **Loan Growth:** Whilst our strategy this year resulted in slower lending growth, the portfolio still increased by 3.55% to \$557.6 million. This outcome aligned with our strategy of prioritising stability, and supporting existing customers during a potentially volatile period.
- **Deposit Growth:** Deposit growth was closely managed in the second half of the year after a very fast start, with overall totals increasing by 3.61% to \$655.9 million. Achieving a balance in this regard allowed us to maintain very competitive rates for existing customers, without having to heavily pursue new business from non-customers.
- **Capital Expenditure:** The Board and Management Team approved a record \$1.24 million in capital expenditure for 2023–2024. This included significant upgrades to our core

banking system, app enhancements, internal systems, and cybersecurity improvements.

- **Return to Normalised Margins:** The decision to accept lower margins during the period was always intended as a temporary strategy. By early to mid-2024, margins returned to more normalised levels, ensuring BankWAW remains well-positioned to continue investing in its future.

Community Investment and Support

As a customer-owned bank focused on our local region, we are proud to have invested a record sum into community initiatives this year. In 2023–2024, around 11.2% of our net profit was allocated directly to community sponsorships and donations; with additional contributions made towards initiatives such as rural ATM subsidies. This commitment to supporting the community, especially during challenging economic times, underscores our belief in the cooperative banking model. Much of this contribution was directed towards existing customers, or organisations that support BankWAW through their banking, reflecting the principle of people helping people. It is only through the decisions of people to bank with BankWAW that allows us to continue supporting local businesses, organisations, and events, that are vital to our region.

Leadership in the Sector and Policy Advocacy

BankWAW continued to play a leadership role in advocating for policy reforms, that benefit our customers, the broader community, and the customer-owned banking sector in general. We were invited by our industry association (COBA) to participate in a Federal Government Inquiry into *Promoting Economic Dynamism, Competition, and Business Formation*, where we highlighted challenges faced by regional people and customer-owned banks. We also promoted the idea of a ‘Regulatory Roadmap’, to manage the pace of regulatory change across our sector. Work in this area continued in September, with BankWAW hosting the Politics and Policy Breakfast at COBA’s national convention, which was attended by hundreds of delegates. These initiatives reinforce

our commitment to leading in our industry, and supporting regulatory frameworks that are aligned to the long-term success of customer-owned banking.

Looking Ahead

As we enter the 2024–2025 financial year, BankWAW remains well-positioned to continue delivering on our purpose, while maintaining a strong financial foundation. The Board and Management have agreed to undertake a comprehensive review of the organisation’s strategic plan in the year ahead. This review aims to ensure that we stay focused on meeting the evolving needs of our customers and communities; while also preparing for future investments to maintain a sustainable value proposition over the long-term. Although the process will continue through the remainder of 2024, we are confident this work will further strengthen our customer focus and reinforce our role as a trusted partner throughout the region.

We would like to extend our special thanks to long-serving staff who retired this year, including Kerrie Sutton (~30 years), Tamara Klein (~24 years), Leanne Legg (~19 years), and Ashley Bryant (~16 years, plus stints prior to this with BankWAW also), for their significant contributions. We also thank our staff, customers, and community partners for their continued trust and support. Together, we will continue building a strong and resilient future for BankWAW and the customers we serve.



Allison Jenvy
Chair



Michael Mack
CEO

Meet our Board



Allison M Jenvey, OAM

F CPA, GAICD

Director since 23 September 2020

Chair of the Board.

Board Committees: Executive and Remuneration Committee (Chair).

Occupation: Retired.

Experience: Public Practice Accounting, Corporate Governance, Agriculture, Education and Training and Health.

Allison has been a Board Director at BankWAW since September 2020 and was appointed Chair of the Board in March 2023. In addition, Allison Chairs the Board of the Wodonga Institute of TAFE, and also the Board of the Victorian TAFE Association.

Allison has a strong governance background, having been on the Board of Albury Wodonga Health, Rural Housing Network (now Beyond Housing), along with several committees, including the local chapter of the AICD. She and her husband run a small beef cattle stud near Springhurst; and she is a past member of the governing council of the Australian Gelbvieh Association.



Fiona A Shanks

B.Bus (HRM), Dip.BusMan,
CAHRI, GAICD

Director since 29 November 2017

Board Committees: Risk Management Committee.

Board Representative on Director Nominations Committee.

Occupation: Chief People Officer.

Experience: Organisational Development, Culture and Staff Engagement, Human Resource Management, Local Government, Healthcare, Community.

Fiona has been a Board Director since 2017 and was the Chair of the Board from August 2020 until March 2023. She has a Bachelor of Business in Human Resources and a Diploma of Business Management, is a Certified Member of the Australian Human Resources Institute and a Graduate of the Australian Institute of Company Directors.

Fiona has three children and understands the challenges and pressures facing every-day families financially, as they try to balance their children's needs, with the pressure and challenges of daily living and wealth management.



Julie H Guest

BBus (Acct), CAANZ

Director since 29 November 2017

Board Committees: Audit Committee (Chair) and Executive and Remuneration Committee.

Representative on Audit Committee.

Occupation: Accountant.

Experience: Public Practice, Accounting, Auditing, Local Government, ADI Director.

Julie has been a Board Director since November 2017, and previously was a Chartered Accountant and partner of an accounting firm.

Since moving to the area in 1986, Julie has mentored small business owners, worked in superannuation, audit and business improvement, and has been involved with many North-East Victorian sporting and adult education committees and community projects.



Gavan A Nolan

B.Ec (ANU), CAANZ

Director since 20 November 2019

Board Committees: Risk Management Committee (Chair), Executive and Remuneration Committee.

Occupation: Retired.

Experience: Business Review and Turnaround, Financial Reconstruction, Risk Management, Stakeholder Consultation and Collaboration.

Gavan has been a Board Director since November 2019 and has a family connection to BankWAW dating back to its inception. Gavan is a Chartered Accountant with 40 years' experience in professional public accounting. His most recent appointment saw him become a partner in a national accounting firm that specialises in business reconstruction, business turnaround and insolvency.



Stephen W Sampson

DipFS, FAIM, FFINSIA, FAIBF, MAICD, JP

Director since 23 September 2020

Board Committees: Risk Management Committee and Audit Committee.

Occupation: Retired.

Experience: ADI Executive, Strategic Innovation, Governance and Compliance, Risk Management, Business Development.

Steve has been a Board Director since September 2020. He has many years of experience in Finance and Banking and has operated as a CEO in two Credit Unions over the past 31 years. Steve has extensive professional experience across a broad spectrum of Financial Services, Strategic Innovation, Governance and Compliance, Risk Management, Business Development and Leadership.



Matthew Grogan

BSc, LLB (Hons), GDLP

Director since 17 November 2021

Board Committees: Audit Committee (Chair), Executive and Remuneration Committee.

Occupation: Solicitor.

Experience: Legal Practice, Small Business, Community Energy.

Matt has been a Board Director since November 2021. He is a commercial and property lawyer and principal of Halliday Solicitors, based in Beechworth. He has a Bachelor of Law (Hons) and a Bachelor of Science from Monash University. Matt has had significant involvement in the community energy sector in North East Victoria and is a current Director of both Indigo Power Ltd, and the Indigo Power Foundation Ltd.



Philip Friedlieb

Director since 16 November 2022

Board Committees: Risk Management Committee and Audit Committee.

Occupation: Retired.

Experience: Business and Agri Relationship Manager.

Philip has been a Board Director since November 2022. He has had a 42-year career in the banking industry, majority of the time in Albury, Wodonga, Corowa and Shepparton. Philip has worked in many areas of banking predominantly as an Agri and Commercial Lending Executive specialising in Risk Management, Business Development, Succession Planning and Leadership.

2024

in numbers



\$1.2m

Net profit after tax



3.6%

Lending growth



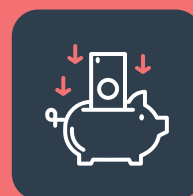
\$557.6m

Total loan balances



3.61%

Deposit growth



\$655.9m

Total deposits



16.4%

Capital Adequacy Ratio



19.6%

Total liquidity

Our 2023 Banking on Trees event saw staff and customers attend, planting over 600 saplings on the day.



\$709.8m

Total assets



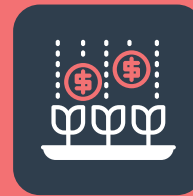
\$44.3m

Net assets



102

Our staff



14.6%

Profit back to our communities



25,102

Total number of customers



1,867

New accounts opened

Balancing AI and Personal Service

2023-24 marked a key year where BankWAW progressed research and investments into automation and data governance, as a precursor to exploring the practical use cases for Artificial Intelligence (AI). AI continues to evolve in all sectors, and especially banking, and so striking a balance between AI and personal service becomes increasingly crucial to customer owned organisations such as ours. AI can offer efficiency and consistency, automating and interrogating routine tasks, and handling vast amounts of data with precision. This technology can also enhance customer experiences by providing quick responses and personalised recommendations based on certain criteria. A practical example is the use of chatbots to manage some customer inquiries well outside of business hours, while enhanced data can tailor marketing efforts to individual preferences.

However, personal service remains irreplaceable in many aspects. Human interactions add empathy, nuanced understanding, and genuine connection—qualities AI struggles to emulate fully.

Personal service fosters trust, and addresses complex, emotionally charged situations where human judgment and empathy are vital. At BankWAW we strongly believe that we must consider options in this area that deliver exceptional customer support, as we are certain that the personal touch of a compassionate professional will always make a significant difference.

The ideal approach currently seeks to integrate AI's strengths with human qualities. BankWAW will continue to explore ways to leverage AI for efficiency and scalability, while preserving human elements for tasks requiring emotional intelligence and more dynamic critical thinking. This hybrid model not only has potential to optimise some operations but also ensures that customer interactions are both efficient and satisfying. Balancing AI and personal service ensures that technology enhances, rather than replaces, the human touch many of us care about.





Mental Health

Community Engagement

BankWAW continued to strive for a high standard for corporate responsibility during the financial year, with our focus on mental health and community engagement taking shape across various events. Recognising that our influence extends beyond financial transactions, the organisation tried to integrate mental health initiatives with community support, in a meaningful way.

Internally, BankWAW prioritises employee well-being with support systems, including counselling services, mental health days, and wellness programs connected to events such as RUOK Day and others. This internal focus helped create a supportive environment where employees feel valued, and equipped to manage the various forms of stress we face in our everyday lives.

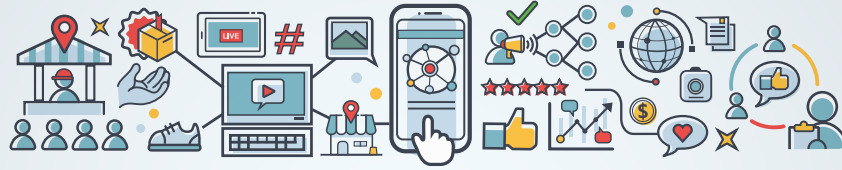
Externally, BankWAW extended its commitment through partnerships with mental health organisations and funding for local programs, as shown in some of the images on the following pages. These efforts aim to reduce stigma and improve access to mental health resources in the community. The community engagement strategy involves direct action and local partnerships, where employees are encouraged to volunteer to be involved in addressing localised issues. Supporting

local sporting clubs and teams continues to be an integral part of our strategy in this regard. Sports in regional communities continues to provide a way for people to connect and reduce some of the unique pressures faced by rural communities, that often leads to heart-breaking rates of suicide.

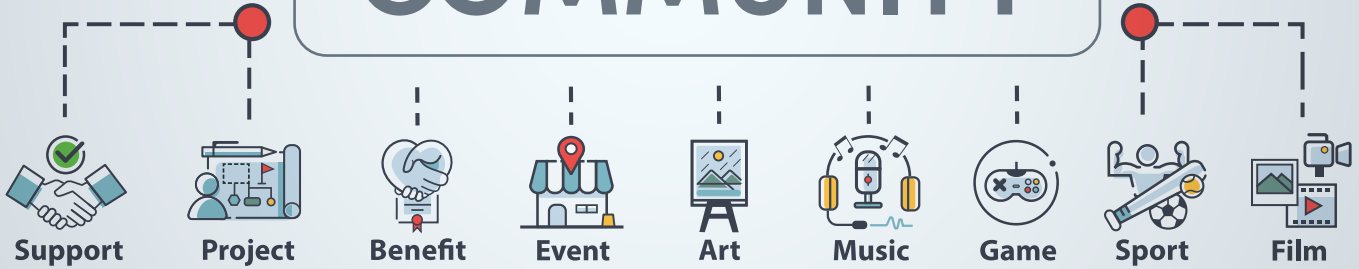
Suicide profoundly affects families and communities across Australia, and we are aware that this impact is even more intense in rural, regional, and remote areas. In these communities, where individual wellbeing is closely tied to local connections, the loss of a single person to suicide can ripple through the entire population, affecting everyone in the region.

BankWAW's approach seeks to integrate mental health support, by incorporating mental health components into community events. This approach aims to help normalise mental health discussions and foster a sense of belonging and community pride.

In summary, BankWAW's growing focus on mental health and community engagement, reflects an important element of our (corporate) responsibility to our region. By combining internal support with external outreach, we aim to positively impact both employee well-being and community outcomes.



COMMUNITY



Sponsorships, Partnerships and Donations 2023-2024

This year saw a record sum of just under \$140,000 invested back into our region via direct sponsorships and donations. Over 70 organisations or initiatives were supported, demonstrating our commitment to redistributing profits back into the communities we serve. BankWAW actively supported local initiatives that foster social, educational, environmental, and health-related programs. By distributing these funds, we aim to address community-specific issues, drive positive change, and contribute to making our community a vibrant and desirable place to live, work, and visit.

Our support extended to local groups such as Rotary and sporting clubs through financial sponsorships, as well as donations of goods and services via the Uniting Winter Blanket Appeal. We also backed regional programs that promoted positive outcomes in education, such as School and College fundraisers and in healthcare, such as Project 365 Wangaratta, which highlights mental health.

Sponsorships helps us amplify our message as a community-focused organisation, enhance brand recognition, and strengthen relationships with various community groups and individuals.



BORDER RELAY FOR LIFE 2023



HUME FNC GRAND FINAL 2023



O&K FNC GRAND FINAL 2023



RUOK 2023



FRAUD AWARENESS - PROBUS



MONTHLY JUNIOR SPORTS AWARD



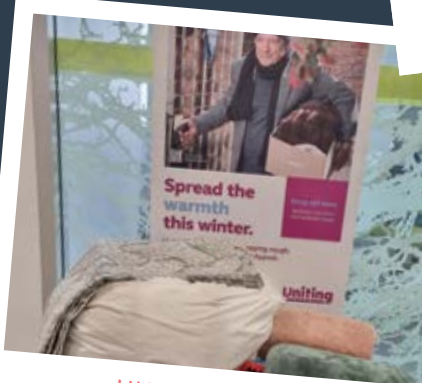
BANKING ON TREES



SPONSORSHIP CORRYONG MEMORIAL HALL



TALLANGATTA SHOW



UNITING WINTER BLANKET APPEAL



PROJECT 365



DRAG'D OUT BEECHWORTH

Advocacy

Over the past year, BankWAW has made notable progress in advocacy, focusing on legislative and regulatory affairs, community engagement, and member services. This review highlights key initiatives and their impacts on the institution and its stakeholders.

1. Legislative and Regulatory Advocacy

BankWAW has actively shaped legislative and regulatory frameworks to benefit members and the broader financial ecosystem:

- **Financial Inclusion:** We supported policies aimed at increasing access to affordable financial products for underserved communities, working to bridge gaps in financial services.
- **Regulatory Engagement:** Engaging with regulatory bodies like the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC), we advocated for reforms that reduce compliance burdens on smaller institutions, while maintaining robust oversight.
- **Fair Competition:** We fought to ensure a level playing field in the financial market, preventing larger banks and fintechs from gaining unfair advantages; which helps us offer competitive rates and quality services.

2. Community Engagement and Social Responsibility

Our commitment to community engagement and social responsibility has manifested in several initiatives:

- **Local Community Support:** We invested in local communities through sponsorships, donations, and volunteer efforts, supporting community development, education, and charitable causes such as Uniting Winter Blanket Appeal, numerous Community Christmas Lunches, and Student Awards.
- **Environmental Sustainability:** We adopted green practices to reduce our carbon footprint and promote renewable energy initiatives and

eco-friendly banking solutions, such as our partnered promotions with Indigo Power.

- **Economic Support for Small Businesses:** In response to economic challenges, our expert staff provided advice on business loan options and tailored support to small businesses, contributing to regional stability and growth. We also help with advice regarding Square Reader, a tap-and-go credit card reader built for ease of business.

3. Enhancing Member Benefits and Services

Our advocacy has also focused on improving customer services and benefits:

- **Digital Banking Advancements:** To meet growing demand for digital solutions, we enhanced our banking platforms, providing user-friendly online services and a mobile app for secure and convenient banking.
- **Financial Literacy Promotion:** We promote financial literacy through educational initiatives, empowering members to make informed financial decisions.
- **Competitive Rates and Lower Fees:** We worked to ensure members benefit from competitive interest rates and reduced fees, advocating for the elimination of unnecessary charges and offering attractive loan and deposit rates.

4. Collaborating with Industry Partners

Recognising the importance of collaboration, we partnered with industry associations like the Customer Owned Banking Association (COBA), to strengthen our advocacy and address sector-wide challenges.

In conclusion, BankWAW has shown a strong commitment to advocacy through significant initiatives in legislative matters, community engagement, and member services. As we navigate a dynamic environment, our advocacy remains central to our mission of serving the community and upholding credit union values.

Leading with Purpose

Advancing Customer-Owned Banking

Michael Mack, CEO of BankWAW, recently represented customer-owned banks at Parliament House in Canberra, alongside 39 delegates from 25 institutions. The visit aimed to emphasise the pivotal role of customer-owned banks, and push for fairer regulation in a sector dominated by the big four banks.

Meeting with Treasurer Jim Chalmers MP, Assistant Treasurer Stephen Jones MP, and other officials, Michael highlighted the importance of customer-owned banks in enhancing competition and serving regional areas. A key topic was the Consumer Data Right (CDR), a 2018 framework designed to boost consumer choice and competition through data sharing. While BankWAW and the sector generally are very supportive of the intent behind the CDR, six years in, the initiative has had very limited levels of consumer adoption relative to the significant compliance costs—over \$100 million for the customer-owned sector alone.

Michael stressed the need for a balanced approach to future amendments, noting that the CDR's costs to organisations, redirected funds that could otherwise



directly improve the products and services at the majority of customer-owned banks. Both major parties and crossbench members, expressed a willingness to engage in dialogue that would lead to improvements in the design of the CDR, so that benefits would flow to consumers without unintended impacts to smaller banks that comes from significant compliance and technology costs.

Looking ahead, Michael is optimistic about collaborating on policies that benefit consumers, while allowing customer-owned banks to continue their essential role in Australia's financial landscape.



BankWAW Shaping the Future of Banking

We are proud that our CEO, Michael Mack, was a speaker at COBA's 2023 industry conference, representing our organisation's ideas and work across a number of areas.

Michael was asked to take the stage to present and facilitate a dynamic session, on the critical advocacy work our sector is undertaking with government and industry regulators. This is a testament to the dedication and expertise of our team in driving positive change for our customers and communities.

Our purpose at BankWAW has always been about putting the interests of customers at the centre of our work, and Michael has been an incredible advocate for this cause during the year. This conference provided a unique platform to share insights, collaborate, and work together toward a stronger, more customer-centric future for the banking industry, and to cement the critical role of customer-owned banks in providing much-needed competition to the major banks in our country.



Vision for Consumer Advocacy

Shaping the Future of Customer-Owned Banking: A Vision for Consumer Advocacy

The landscape of customer-owned banking continued to evolve rapidly this year, with a growing emphasis on consumer advocacy and tailored financial solutions. Unlike traditional shareholder-owned banks, driven primarily by profit motives, customer-owned banks prioritise the needs and interests of their customers by ensuring that decisions are far more balanced in terms of their impact on people, communities and the organisation as a whole.

As the sector expands it is embracing innovative practices that enhance consumer experience. Key to this transformation is a heightened focus on transparency, fairness, and personalization. BankWAW explored new technology during the year, in order to provide members with better tools

for managing their finances. Options included tools that were directly integrated within our banking app and Internet banking platforms. Preliminary outcomes have identified intuitive mobile platforms, personalised financial information, and enhanced security features, all designed to empower consumers with more control and insight into their financial well-being.

Furthermore, BankWAW continues to improve and develop policies that protect and benefit consumers, such as those related to fair lending practices, accessible services and financial abuse, so that we continue to be a responsible financial institution.

In essence, the future of customer-owned banking is about aligning technological advancements with a deep commitment to customer advocacy, ensuring that financial services are not only efficient but also deeply attuned to the needs of the people who rely on them.



Our Commitment to sustainability

BankWAW is proud to support sustainable innovation in our local communities.



Opposite: Michael Mack, CEO of BankWAW, and Donald Mace, General Manager of Indigo Power, went to Kiewa to congratulate Colleen and Laurie on their switch to local electricity retailer Indigo Power.

Banking on Trees – our environmental promise

BankWAW believes in giving back to the communities we serve, which means giving back to the local environment. Each year, for every new account or loan, BankWAW will plant a tree to help revegetate, regenerate and rehabilitate the local native bushland. It's all about loving where we live and investing in our communities for the future.

Through our partnership with Parklands Albury Wodonga, BankWAW holds an annual "Banking on Trees Planting Day", where locals are invited to come along and get involved on the day. By planting trees for future good, both BankWAW staff and our customers are helping contribute to a better climate, support biodiversity, and create better living conditions for local communities.

Indigo Power partnership

Indigo Power is a community-owned energy company committed to powering communities with clean energy. We are happy to continue our partnership with Indigo Power, as we work together to come up with initiatives that both companies believe in, and that enhances the lives of locals.

Last year we ran a joint marketing campaign for BankWAW customers who signed up and became customers of Indigo Power. We ran this campaign recognising that Indigo Power and BankWAW share a common focus on community and sustainability.

The campaign was very popular, and it is satisfying to know that we were able to help customers become more aware of the benefit of sustainable living.

For every new account, or loan, BankWAW will plant a tree to help revegetate, regenerate and rehabilitate the local native bushland.

TRY (Totally Renewable Yackandandah)

Totally Renewable Yackandandah (TRY) is an award-winning, volunteer-driven community energy group, seeking to transition local towns to 100% renewable electricity. The group is motivated by the ambition to dramatically reduce carbon emissions, boost energy supply resilience during emergencies, and to invigorate our local economy.

In recent years, BankWAW was proud to support TRY in the development of the Yackandandah community-scale solar and battery system, (known as Yack01), with a loan that aligned financing for the innovative project with long term environmentally responsible outcomes in our community. We also supported a similar solar and battery system in Corryong.

We continued our partnership with TRY throughout 2023 and look forward to future initiatives. In 2024 TRY will be celebrating their 10th anniversary, and we are happy to continue supporting events that benefit locals.



The Customer-Owned banking approach

BankWAW is a proudly customer-owned bank.

This means we exist to serve you, not simply to drive high profits for external shareholders.

Our day-to-day operations are led by our Executive Team, based in Wodonga Victoria, and our 94 staff who are 100% based across North-East Victoria and Southern New South Wales.

We represent over 24,000 customers, and are focused on customer benefits, community involvement, fairer fees and superior levels of service.

Being customer-owned means customers and community always come first. We are local people, we employ local people, we represent the financial interests of local people, and we reinvest in our local communities.

Our Customer Owned Banking Code of Practice (COBCOP) is our pledge to you.



It is a plain English commitment to fair and responsible banking, with 10 key promises:

- 1. We will be fair and ethical in our dealings with you.**
- 2. We will focus on our customers.**
- 3. We will give you clear information about our products and services.**
- 4. We will be responsible lenders.**
- 5. We will deliver high customer service and standards.**
- 6. We will deal fairly with any complaints.**
- 7. We will recognise customer rights as owners.**
- 8. We will comply with our legal and industry obligations.**
- 9. We will recognise our impact on the wider community.**
- 10. We will support and promote this Code of Practice.**

What to do if you suspect you are being scammed



One

Never provide online banking passwords, one-time security codes, pins, or tokens to anyone over the phone.



Two

If you're unsure of who is contacting you and what they are asking for, hang up and call us directly on a number you have sourced yourself.



Three

Contact us immediately if you think you have been scammed.

Top tips for avoiding scams



Stop – take your time before giving money or personal information



Think – ask yourself if the message or call could be fake?



Protect – act quickly if something feels wrong



Contact your bank and report scams to Scamwatch, www.scamwatch.gov.au/

Caring for the Future

In 2023, BankWAW hosted the “Caring for Future Generations” event, featuring three influential local speakers. The event, introduced by BankWAW Director Matthew Grogan and concluded by CEO Michael Mack, highlighted key community and sustainability initiatives.

Ben McGowan – Indigo Power



Ben McGowan from Indigo Power discussed their efforts to build community energy hubs. Indigo Power focuses on four areas: community energy retail, clean energy projects (including solar panels and EV chargers), clean energy infrastructure (such as the Yack01 community battery) and fostering local leadership and innovation. Despite being relatively new, Indigo Power is significantly advancing local sustainability and renewable energy access.

Charlie Bird – Beyond Housing

Charlie Bird from Beyond Housing (now at Regional Development Victoria), outlined the organisation’s role as the largest community housing provider in the Goulburn and Ovens Murray region. Managing over 700 properties, Beyond Housing supports individuals at risk of, or experiencing homelessness. With a team of over 70 staff, the organisation delivers affordable, liveable homes, and collaborates with various partners to fund over \$100 million in social housing; affirming their belief that stable housing is crucial to ending homelessness.

Helen Newman – Nomad Films



Helen Newman, an award-winning filmmaker from Albury, shared her multifaceted career balancing roles as a mother, piano teacher, and social welfare worker. Her work includes documentaries like “Anthem,” about Australia’s refugee policy, and “Solstice,” addressing mental health and suicide stigma. Newman’s films, used educationally, highlight the impact of local stories in driving social change. Her involvement with HotHouse Theatre and the Flying Fruit Fly Circus reflects her dedication to supporting future generations.

The event showcased impactful local contributions to sustainability, housing, and community welfare.



Fraud Prevention at BankWAW

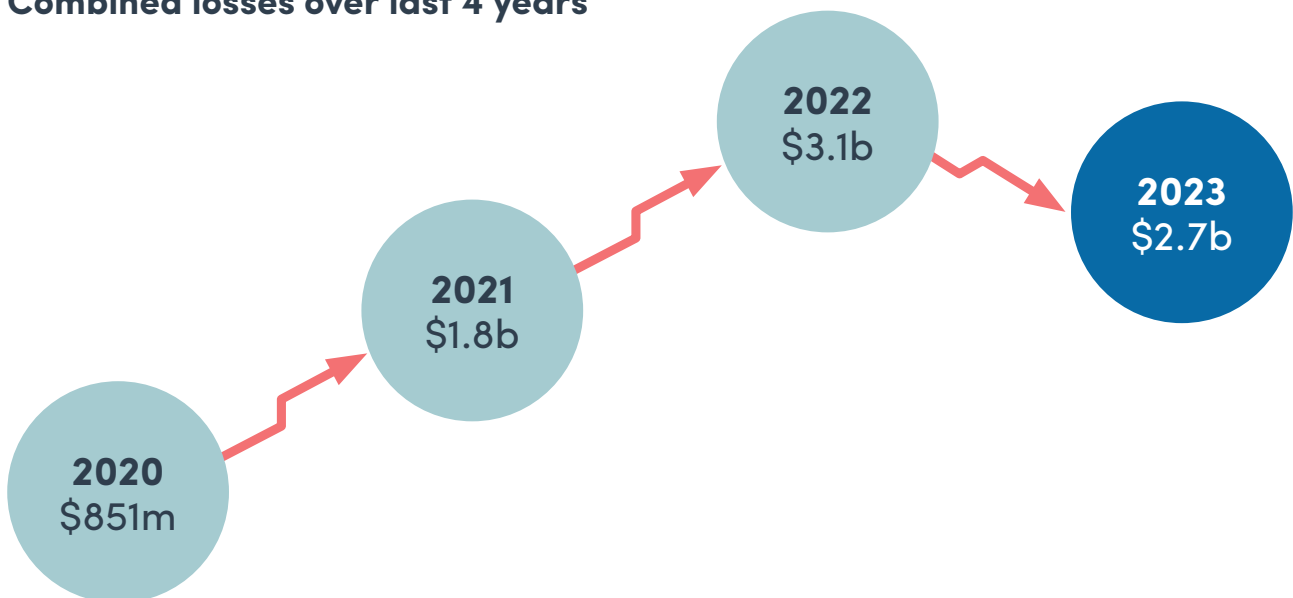
The BankWAW Board of Directors and Senior Management are committed to protecting the revenue, property, information and other assets of BankWAW from any attempt, either by customers, the general public, contractors, agents, intermediaries or its own officers, to gain financial or other benefits by fraud.

In this regard, the Board has adopted a policy that provides a framework to detect, eliminate and allow for the recovery of losses of all fraudulent and corrupt activity.

Total combined losses reported to Scamwatch, ReportCyber, IDCARE, Australian Financial Crimes Exchange (AFCX) and Australian Securities and Investments Commission (ASIC): \$2.74 billion.

601,000+ scam reports ▲ 18.5%

Combined losses over last 4 years



*Scamwatch, 'Targeting Scams Report 2023', published April 2024



Contact

Head office: 11 Stanley Street, Wodonga VIC 3690

Contact centre: 1300 368 555

Service Centres

Albury · Beechworth · Chiltern · Corryong · Lavington · Moulamein · Myrtleford · Tallangatta · Walla Walla · Walwa · Wangaratta · Wodonga · Yackandandah

Affiliations and Key Suppliers

Customer Owned Banking Association · Cuscal Ltd · World Council of Credit Unions · Experteq
· Credit Union Financial Support System Ltd · Visa Worldwide · Purcell Partners · Ultradata
Australia, Triskele Labs, Protecht

Bankers

Cuscal Ltd · National Australia Bank

Corporate Insurers

Chubb · QBE

Auditors

External – Crowe Albury

Internal – AFS & Associates Pty Ltd

External Dispute Resolution Provider

Australian Financial Complaints Authority

Legal Support

Purcell Partners, Melbourne · Daniels Bengtsson, Sydney · Norm Boyd & Associates Albury



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